

BEVERLY

City Hall, 191 Cabot Street, Beverly, MA 01915

Ph: 978-921-6000 | Fax: 978-921-6052

Board Meeting: Last Thursday of each month

ADMINISTRATION

Board Members: John Lane (*Chairperson*)
Crystal Atherton, Carol I. Augulewicz, Edward F. Comeau, Jr., Timothy Nickerson

Board Administrator: Ann M. Fournier

ACTUARIAL

Funded Ratio:	62.4% (1/00)	Date of Last Valuation:	1/00
	51.8% (1/98)	Actuary:	PERAC
	45.3% (1/95)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	583		
Retired Members:	415		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	5.91%	2000 Market Value:	\$60 million
1996-2000:	13.73%	1999 Market Value:	\$59 million
1985-2000:	11.35%	1998 Market Value:	\$52 million
Return Target:	8.50%	1997 Market Value:	\$43 million
Actuarial Assumed		1996 Market Value:	\$38 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	3	RTS Reviews:	14
Disability Retirement Approvals:	1	RTS Exams:	1
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.